

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

MARIANNE GERSCHEL,

Plaintiff,

- against -

BANK OF AMERICA, N.A.

Defendant.

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PATRICK GERSCHEL AND MARK  
GIANNONE, in their capacities as trustees of  
the 1950 Patrick Trust,

Intervenor Defendants,  
and

ALEXANDER GERSCHEL, ANDRE  
GERSCHEL AND PHILIPPE GERSCHEL, in  
their capacities as trustees of the 1950 Laurent  
Trust,

Intervenor Defendants.

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CASE NO.1: 20-cv-05217 (NRB)

**FINAL ORDER AND JUDGMENT**

WHEREAS, on August 16, 2022, the Court entered a memorandum and order granting Bank of America's motion for summary judgment and accepting its resignation as trustee of the 1950 Marianne Gerschel Trust, conditioned upon the appointment of a successor independent corporate trustee;

WHEREAS, on November 17, 2022, having received submissions on behalf of Plaintiff Marianne Gerschel, Defendant Bank of America, N.A. (the "Bank"), and Intervenor Defendants Patrick Gerschel and Mark Giannone, in their capacities as trustees of the 1950 Patrick Gerschel Trust; and Alexander Gerschel, Andre Gerschel and Philippe Gerschel, in their capacities as trustees of the 1950 Laurent Gerschel Trust (together, the "Intervenor Defendants"), in response

to the aforesaid order, the Court entered an order selecting City National Bank, N.A. as successor trustee of the 1950 Marianne Gerschel Trust and directing the parties to submit a proposed order effectuating that appointment; and

IT IS HEREBY ORDERED:

1. The Bank shall transfer all assets of the 1950 Marianne Gerschel Trust in its custody to City National Bank, N.A. on or before March 31, 2023, and shall provide any records or other information requested by City National Bank, N.A. in connection with such transfer.

2. Upon the transfer of the assets of the 1950 Marianne Gerschel Trust held in the custody of the Bank to City National Bank N.A., the Bank is discharged and released as trustee of the 1950 Marianne Gerschel Trust, with no further duties or obligations other than as set forth in paragraph 1 above, and City National Bank, N.A. is confirmed as successor trustee of the 1950 Marianne Gerschel Trust.

3. The Bank has provided the parties with an informal accounting of the assets of the Marianne Gerschel Trust for the period March 8, 1988 through December 31, 2018, and transaction records for the period January 1, 2019 through the current date. The Bank is hereby released and discharged, as co-trustee and in its corporate capacity, as well as its predecessors, successors, affiliates, and directors and employees of the Bank or its affiliates, of and from any and all liabilities or claims and in all respects related to the 1950 Marianne Gerschel Trust as if the Bank's accounting had been approved through formal judicial process for the period March 8, 1988 through the date of entry of this order.

4. The Bank shall be entitled to its periodic trustee's commissions/fees through the date of final transfer to City National Bank, N.A. and shall provide the Trustees of the 1950 Marianne Gerschel Trust with a calculation of commissions being charged at the time of the transfer of the assets.

5. The Bank shall be entitled to pay its legal fees incurred in this matter through the date of final transfer, in an amount not to exceed \$60,000, from the assets of the 1950 Marianne Gerschel Trust.

6. This a final order and judgment. The Clerk is respectfully directed to mark this matter as closed.

Dated: March 6, 2023  
New York, New York



Honorable Naomi Reice Buchwald  
United States District Judge